

FIG. 1

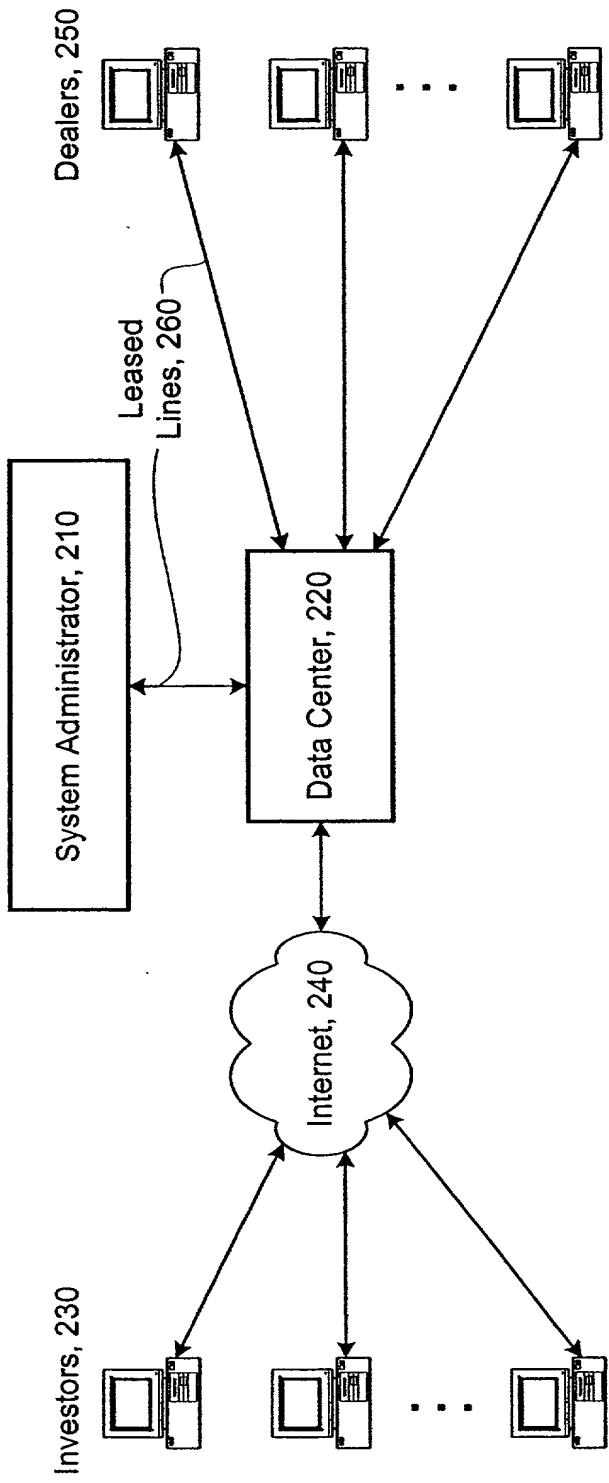
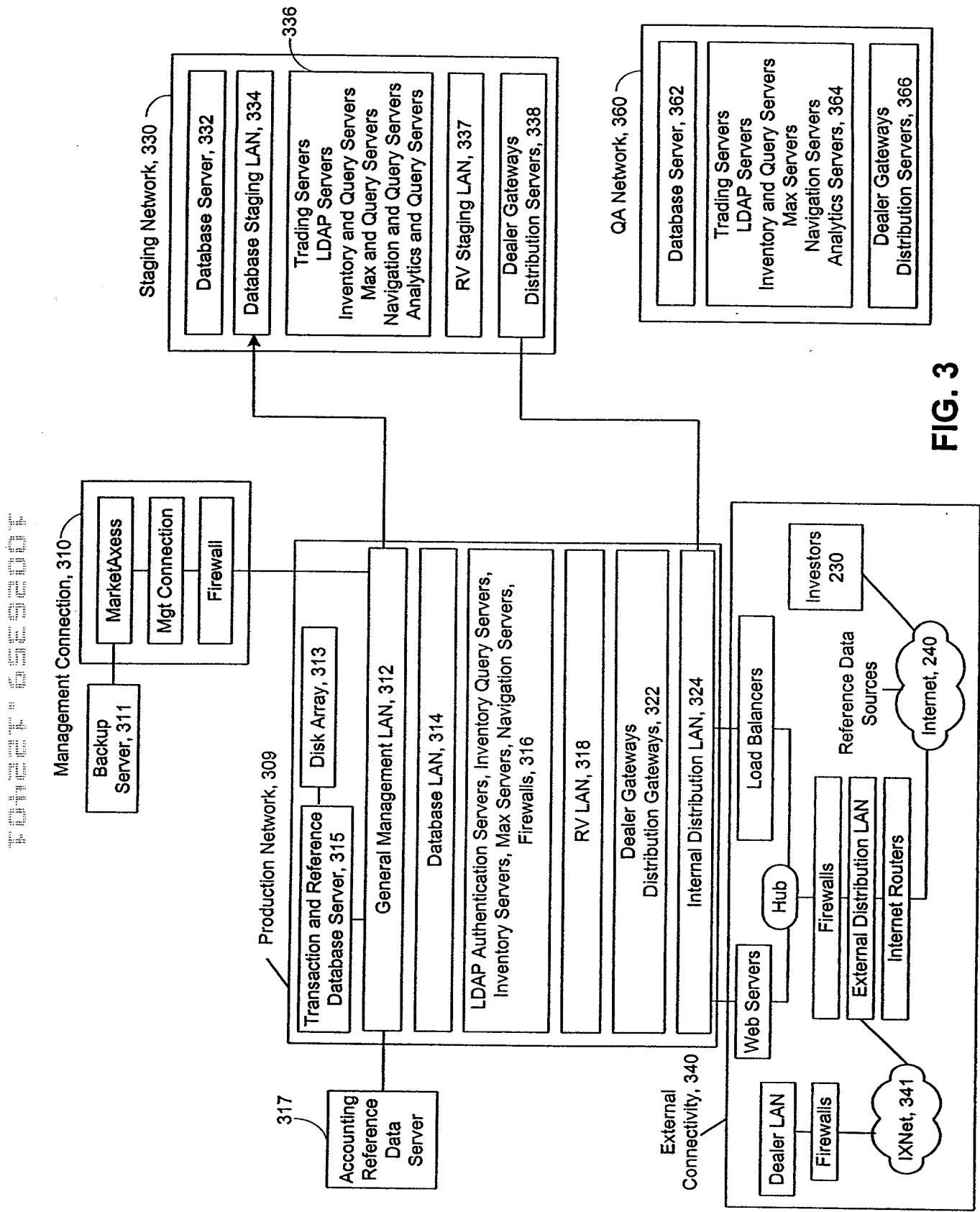


FIG. 2

FIG. 3



Calendar/Inventory						
		400				
Home	Notices	⇒	Calendar	Indications Submitted		
Title				Lead managers	An Dt	Prc Dt
Acme Widgets Corp. USD 350,000(000s) Sr Nts 10 yr Fixed A2/A	[O]	Prospectus	Roadshow	Mgmt Grp	BSC*, JPM*	11/20
Centex USD 150,000 (000s) Notes 10 yr Re-opening...	[O]	Prospectus	Roadshow	Mgmt Grp	ABN*, HSB...	11/26
Delhaize America Inc 2,600,000 (000s) 5 year...	[O]	Prospectus	Roadshow	Mgmt Grp	UBS*, ML	04/19
AOL Time Warner USD 1000,000 (000s) Global Fixed Baa1/BBB+	[O]	Prospectus	Roadshow	Mgmt Grp	LEH*	01/20
Anheuser Busch USD 300,000 (000s) SrBd 10...	[O]	Prospectus	Roadshow	Mgmt Grp	BSC*, CSFB...	06/22
Qwest Diagnostics USD 275,000 (000s)...	[O]	Prospectus	Roadshow	Mgmt Grp	ABN*	05/10
Westchester living USD 600,000,000 (000s)	[O]	Prospectus	Roadshow	Mgmt Grp	ABN*, LEH*	06/19
					Settled	
				PREVIOUS	NEXT	

FIG. 4

Create Indication of Interest	
IOI#	Acme Widgets Corp. USD 350,000 (000s) SrNt 10...
Title	<ul style="list-style-type: none"> • BSC* • BSC* • ABN* GS • Notify Co-Managers
Bookrunner(s)	<ul style="list-style-type: none"> ○ JPM* ○ JPM* ○ BAS* ML
Sr Co-Mgr(s)	<ul style="list-style-type: none"> ○ CSFB* ○ CSFB* ○ DB* SSB
Jr Co-Mgr(s)	<ul style="list-style-type: none"> ○ LEH* ○ UBSW*
IOI Quantity:	<input type="text"/> 000s
IOI Type:	<input type="radio"/> No Minimum <input checked="" type="radio"/> Automatically Verify IOI at Launch <input type="radio"/> Cash
Auto-Verify:	<input type="radio"/> Min Fill <input checked="" type="radio"/> will listen to conference call with issuer <input type="radio"/> Pricing Benchmark
Comments:	
Pay Method	<input type="radio"/> Other Government <input type="radio"/> Corporate
Prospectus	<input type="checkbox"/> DS
Level:	<input checked="" type="radio"/> Market <input type="radio"/> Limit Spread <input type="text"/> bp
520	<input type="text"/> 0.000 Required Yield
510	<input type="text"/> 0.000 Required Yield
500	<input type="text"/> 0.000 Required Yield
530	<input type="text"/> 0.000 Required Yield
Submit	Cancel
Home	Notices
Calendar	Indications Submitted

FIG. 5

Home	Notices
Calendar	Indications Submitted

600

Important Notice for Indication of Interest

No offer to buy the securities can be accepted and no part of the purchase price can be received until the registration statement becomes effective, and any such offer may be withdrawn and revoked without obligation or commitment of any kind, at any time prior to notice of its acceptance given after the effective date. An indication of interest in response to this advertisement will involve no obligation or commitment of any kind.

FIG. 6

<u>700</u>																																																																																						
<p>Activity Alert</p> <p>Action: IOI Allocated</p> <p>Issue: Acme Widgets Corp USD 350,000 (000s) SrNt 8/15/2011 Fixed MW A2/A</p> <p>MA Dealer: BSC</p> <p>Invoke "NOW" to view Indications Submitted screen for messages and issue details</p> <p>Now Dismiss <u>710</u></p>																																																																																						
<p>Home Notices Calendar ⇒ Indications Submitted</p>																																																																																						
<p style="text-align: center;">Indications Submitted (All Amounts in (000s))</p>																																																																																						
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FIG. 7

Home	Notices	800	
Calendar	Indications Submitted		
IOI Final Pricing			
Issuer Title	Acme Widgets Corp.		
Lead Mgr(s)	Acme Widgets Debentures		
Bookrunner(s)	BSC*		
Sr Co-Mgr(s)	BSC		
Jr Co-Mgr(s)			
IOI Quantity	38,000 (000s)	Level:	
	No Minimum	Market	
Swap Auto-Verify	Automatically Verify IOI at Launch	Allocation:	
		Pot	
Payment Type:	Cash	Settlement:	
Coupon Size	8.750 350,000 (000s)	Maturity Announce Date	Moody's A2
Cpn Type	Fixed	Sched Pricing Date	S & P A
Cpn Freq	Semi-Annual	Settlement Date	Fitch IBCA NA
First Coupon		Pricing Benchmark	Duff & Phelps NA
			Min Size IOI 1 (000s)
			IOI Increment 1 (000s)
Allocation	24,000 (000s)		
Price	99.8625		
Spread	110		
		Accept	Cancel
	810		

FIG. 8

900

[Home](#)
[Notices](#)
[Indications Submitted](#)
[Calendar](#)

Indication History

ACME WIDGETS CORP 7.253 350,000 (000s) Due 08/15/2011
Sprd: 110.0
Price: 99.8625

Mgr: JPM

QTY (000s)	Alloc	Level	IOI Type	Method	Time
Your price has been confirmed.					
38,000	24,000	Market	No Min	Cash	13:38
Your allocation has been verified.					
38,000	24,000	Market	No Min	Cash	13:37
Allocation is available, please verify.					
38,000	24,000	Market	No Min	Cash	13:36
Your IOI has been verified					
38,000	0	Market	No Min	Cash	10:40
Please review your IOI and re-verify					
38,000	0	Market	No Min	Cash	10:35
Your IOI has been submitted					
38,000	0	Market	No Min	Cash	10:30
6 states					
			PREV	NEXT	

FIG. 9

Inventory (Offers)

1000

⇒ US High Grade	USD Eurobond	EUR Eurobond	Activity	Blotter
⇒ Inventory	Trade			
Filters	• Offers ◦ Bids	◦ Actives	Ticker/Identifier <input type="text"/>	Search <input type="button" value="Search"/>
			Advanced <input type="button" value="Advanced"/>	Clear <input type="button" value="Clear"/>

Sz(000s)	Rating	Issuer	Cpn	Maturity	Spred	Benchmark	Dir	Update
\$ 5,785	Ba1/BBB	PSEG ENERGY...	9.125	02/10/04 MW	319	UST 4.750 02/04	LEH	07:25
\$ 2,000	A1/A+	CIT GROUP INC	5.500	02/15/04 NC	120	UST 5.750 11/05	DB	07:55
\$ 5,600	Baa1/NA	PDVSA FINANCE	8.750	02/15/04 MW	288	UST 4.250 03/03	UBSW	04/17
\$ 500	A2/A	SUNTRUST BANK...	6.125	02/15/04 NC*	110	UST 5.750 11/05	UBSW	07:26
⇒ \$ 6,733	A3/BBB+	WORLDCOM INC	7.550	04/01/04	217	UST 5.750 11/05	***	07:26

PREV <input type="button" value="PREV"/>	NEXT <input type="button" value="NEXT"/> 1010
--	---

FIG. 10

Inventory Detail

1100

US High Grade	USD Eurobond	EUR Eurobond	Activity	Blotter
Inventory	Trade			

[Rating](#)

A3/BBB+	Issuer	Ticker	Coupon	Maturity	Identifier
	WORLDCOM INC	WCOM	7.550	04/01/04 MW	98155KAA

[⇒ Details](#)

Dealer	Size (000s)	Spread	Benchmark	Updated
ABN				
BAS	x 32,400	x 215	UST 5.750 11/05	04/17
⇒BSC				
CSFB	2,000 x 3,000	230 x 215	UST 5.750 11/05	07:55
⇒DB				
JPM				
LEH				
⇒UBSW	x 6,733	x 217	UST 5.750 11/05	07:26

[Close](#)

FIG. 11

Inquiry					
<input type="button" value="⇒ US High Grade"/>	<input type="button" value="USD Eurobond"/>	<input type="button" value="EUR Eurobond"/>	<input type="button" value="Activity"/>	<input type="button" value="Blotter"/>	<input type="button" value="1200"/>
<input type="button" value="Inventory"/>	<input type="button" value="⇒ Trade"/>		<input type="button" value="Type: • Intend to Trade (Firm Price)
 ○ Indication Only (Subject Price)"/>	<input type="button" value=""/>	<input type="button" value=""/>
Inquiry #:	Action: <input type="radio"/> Request Bid <input checked="" type="radio"/> Request Offer	<input type="button" value=""/>	<input type="button" value=""/>	<input type="button" value=""/>	<input type="button" value=""/>
		<input type="button" value=""/>	<input type="button" value=""/>	<input type="button" value=""/>	<input type="button" value=""/>
Product	Rating	Issuer	Ticker	Coupon	Maturity
US Domestic Coupon	A3/BBB+	WORLDCOM INC	WCOM	7.550	04/01/04 MW
Size [5000] (000s)	SD [04/23/2001]	Type: <input type="radio"/> Cash <input type="radio"/> Cross	Bmark: [6.125 08/31/2002 (C)]	<input type="button" value=""/>	<input type="button" value=""/>
Dealer	Size (000s)	Spred to	Benchmark	Price Timer	
ABN	<input type="checkbox"/> YES				
BAS	<input type="checkbox"/> NO				
BSC	<input type="checkbox"/> YES				
CSFB	<input type="checkbox"/> YES				
DB	<input type="checkbox"/> YES				
JPM	<input type="checkbox"/> NO				
LEH	<input type="checkbox"/> NO				
UBSW	<input type="checkbox"/> NO				
				<input type="button" value="1210"/>	
Due in: [5 min]	↓	• In competition	<input type="button" value="SUBMIT"/>	<input type="button" value="CANCEL"/>	<input type="button" value=""/>
<input type="button" value=""/>					
<input type="button" value="NEW TRADE"/>					
<input type="button" value=""/>					
<input type="button" value=""/>					
<input type="button" value="Status"/>					
<input type="button" value=""/>					
<input type="button" value=""/>					
<input type="button" value=""/>					
<input type="button" value="Activity Log"/>					

FIG. 12

Inquiry – FIRM (Dealer's View)

1300

US Domestic Corp
Transaction Type: OFFER, MD
[Inventory] Activity [Blotter]

Settlement Date: 04/23/2001

Inquiry #	Sz (000s)	Issuer	Ticker	Coupon	Maturity	Identifier	Benchmark
00223670	\$ 5,000	WORLDCOM INC	WCOM	7.550	04/01/2004	98155KAA	UST 6.125 08/31/2002

From: mcarey at eclientj Offer Due: 5 minutes Benchmark Cross: NO

Additional Notes: Client Supplied Benchmark
Non-Inventory item

Status
RESP REQ

RESPONSE: (Spread) (Benchmark)
YOUR OFFER: + [92] bps vs. UST 6.125 08/31/2002 (Size)
for [5,000] 000's Spread to Maturity ↓

In System: N/A N/A N/A good for 3 min ↓

[SUBMIT] [CLEAR] 1:46 ---1310
[PASS]

Activity Log
17:03:57 eclientj submits offer for 5,000,000 WCOM 7.550 04/01/2004

FIG. 13

Inquiry					
<input type="button" value="Blotter"/>	<input type="button" value="Activity"/>	<input type="button" value="Blotter"/>	<input type="button" value="Activity"/>	<input type="button" value="Blotter"/>	<input type="button" value="Activity"/>
<input type="button" value="USD High Grade"/> <input type="button" value="USD Eurobond"/> <input type="button" value="EUR Eurobond"/>	<input type="button" value="Inventory"/> ⇒ <input type="button" value="Trade"/>	<input type="button" value="Request Bid"/> <input checked="" type="radio"/> Request Offer	Type: • Intend to Trade (Firm Price) ○ Indication Only (Subject Price)	<input type="button" value="Ticker"/> WCOM <input type="button" value="Identifier"/> 1400	
Inquiry #: 000383123	Action: A3/BBB+ SD [04/23/2001]	Issuer: WORLDCOM INC	Coupon: 7.550	Maturity: 04/01/04 MW	
Size <input type="text" value="5000"/> (000s)	Type: ● Cash ○ Cross	Bmark: <input type="text" value="6.125 08/31/2002 (C)"/>			
Dealer	Size (000s)	Sprd to Benchmark	Price Timer		
⇒ABN	<input type="checkbox"/> YES	192.0 M UST 6.125 08/31/2002	2:56	<input type="button" value="COUNTER"/>	<input type="button" value="ACCEPT"/>
BAS	<input type="checkbox"/> NO				
BSC	<input type="checkbox"/> YES	191.0 M UST 6.125 08/31/2002	2:56	<input type="button" value="COUNTER"/>	<input type="button" value="ACCEPT"/>
CSFB	<input type="checkbox"/> YES	189.0 M UST 6.125 08/31/2002	2:56	<input type="button" value="COUNTER"/>	<input type="button" value="ACCEPT"/>
DB	<input type="checkbox"/> YES	Pass UST 6.125 08/31/2002			
JPM	<input type="checkbox"/> NO				
LEH	<input type="checkbox"/> NO				
UBSW	<input type="checkbox"/> NO				
Due in: <input type="text" value="5 min"/> ↓	• In competition	<input type="button" value="SUBMIT"/>	<input type="button" value="CANCEL"/>	<input type="button" value="NEW TRADE"/>	<input type="button" value="Status"/>
<input type="button" value="Activity Log"/> <input type="button" value="RESP REQ"/>					
14:03:13 CSFB (cfsbtrade) offer 5,000,000 @ UST + 189.0, good for 3 minutes 14:03:13 DB (bdb1) passes the offer firm inquiry 14:03:13 BSC (bear1) offer 5,000,000 @ UST + 191.0, good for 3 minutes 14:03:13 ABN (babn1) offer 5,000,000 @ UST + 192.0, good for 3 minutes					

FIG. 14

Spot Negotiation

1500

⇒ US High Grade
Inventory

USD Eurobond
Trade

Activity

Blotter

YOU BOUGHT:

Inquiry	Size (000s)	Issuer	Ticker	Coupon	Maturity	Identifier
00032488	\$5,000	WORLDCOM INC	WCOM	7.550	04/01/2004	98155KAA

At +192.0 bps vs. UST 6.125 08/31/2002
(Spread) (Benchmark)

Awaiting Spot

SPOT NEGOTIATION	
SPOT (Price):	101-200
SPOT (Yield):	4.874
Spread:	192.0
Bond Yield:	6.794
<u>ACCEPT</u>	<u>COUNTER</u>
<u>1510</u>	0:18

ABN
(Dealer)

Status

DONE-ASC

Activity Log

14:10:35 ABN (babn1) request 101-200 (4.874) spot on UST 6.125 08/31/2002

14:10:22 Offer from ABN (babn1) accepted by clientj. DONE – Awaiting spot confirmation. Cover @ UST + 191.0 over

14:09:59 CSFB (cfsbtrade) offer 5,000,000 @ UST + 191.0, good for 3 minutes

14:09:59 DB (bdb1) passes the offer firm inquiry

FIG. 15

Price Confirmation

1600

⇒ US High Grade
Inventory
Trade

Activity Blotter

Corp Trade Details: YOU BOUGHT

Ticket No.: 00648250-0

Inquiry	Size (000s)	Issuer	Ticker	Coupon	Maturity	Identifier
00032488	\$5,000	WORLDCOM INC	VCOM	7.550	04/01/2004	98155KAA

Spread	Benchmark	Yield	Dealer	Trader	Trade Date	Time	Sett. Date
+192.0	UST 6.125 08/31/2002	6.794	ABN	babn1	04/18/2001	14:07	04/23/2001

\$ Price
99.990

Benchmark Spot Details:

Benchmark	Price	Yield	Time
UST 6.125 08/31/2002	101-200	4.874	14:07

Activity Log

- 14:11:11 clientj agrees on the final price @ 99.990. Trade is completed.
- 14:11:04 ABN (babn1) submits final price @ 99.990 for confirmation
- 14:10:53 101-200 (4.874) spot on UST 6.125 08/31/2002 accepted by clientj. Awaiting price confirmation...
- 14:10:35 ABN (babn1) requests 101-200 (4.874) spot on UST 6.125 08/31/2002

FIG. 16

1700

Actives

⇒ US High Grade Inventory	USD Eurobond Trade	EUR Eurobond Actives	Activity Blotter	<ul style="list-style-type: none"> • All <ul style="list-style-type: none"> ◦ Financials ◦ Industrials ◦ Utilities ◦ Supra-nationals/Sovereigns ◦ Sort By: Tkr Mty
--	---	---	---	---

Issue		Bid x Offer	
AOL	6.125 '06	JPM	(5) 122.0 x 121.0
AOL	7.625 '31	CSFB	(5) 144.0 x 135.0
AWE	7.875 '11	JPM	(5) 205.0 x 196.0
BAC	4.750 '06	BAS	(5) 95.0 x 95.0
...		...	
Previous		Next	

FIG. 17

Actives																																																																													
⇒ US High Grade		USD Eurobond		EUR Eurobond																																																																									
Inventory		Trade		Actives																																																																									
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FIG. 18